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# Thought Leaders: Faculty Who Shape Business Theory and Practice Through Research

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# THOUGHT LEADERS

## FACULTY WHO SHAPE BUSINESS THEORY AND PRACTICE THROUGH RESEARCH

BY LORI FERGUSON

Driehaus College of Business professors are not only educators, but also thought leaders whose research discoveries wield influence beyond the readership of the top academic journals that publish their work. They apply their research to classroom lessons, empowering students to turn theory into action in their careers after graduation. They share their research findings with industry leaders and policymakers, providing new perspectives on the challenges and opportunities facing business and society. And when DePaul business professors communicate their research expertise in the media and through blogs, podcasts and documentaries, they enhance the public's understanding of business and economic trends. Here we profile seven DePaul business scholars whose research is shaping business thought and practice. →





## HOUSING TREND TRACKER

### JAMES D. SHILLING / MICHAEL J. HORNE CHAIR IN REAL ESTATE STUDIES

**A**s one of the nation's foremost scholars on real estate economics, finance and investment, Professor James Shilling has a bird's-eye view of the real estate field. There's one thing about which he's certain: in the last 20 years, things have gotten a lot more complicated.

As part of his appointment, Shilling leads academic research at DePaul's Institute for Housing Studies, a go-to source for academics, industry leaders and housing policymakers to find data on housing trends, especially those affecting local affordable housing.

Shilling's research addresses such timely issues as the Federal Reserve's decision to raise interest rates, a topic that's dominated the headlines in recent months. "In order to have a strong economy, you need a strong housing market, a fact that has serious implications for the Federal Reserve's behavior," he says. "Raising interest rates too quickly could cause the housing market to revert back to its status of a year or two ago, where sales were at one-third of the normal level."

This shift also creates a multiplier effect that can be profound, Shilling explains. "As rates go up, there's a big risk of sales plummeting, which in turn causes a big slowdown in GDP growth. On top of that, if millennials can't afford to buy homes, then rents rise, thereby making the entire housing market very tough in terms of affordability."

**"It's important to keep our students on the cutting edge of knowledge and research."**

Shilling also conducts research into such issues as real estate investment trusts and the role of real estate in institutional investors' portfolios, garnering knowledge that he is eager to share with students. "Real estate markets have become much more specialized in the last 20 years, and students need more focused knowledge in order to deliver investment advice to clients who need steady returns."

Furthermore, Shilling says, students need to understand that real estate is not an isolated investment. "Within our MBA program, we offer a host of classes that address various levels of specificity so that students have a good understanding of such vehicles as private equity real estate limited partnerships. There are massive amounts of money at play in the real estate sector these days, and it's important to keep our students on the cutting edge of knowledge and research. I'm committed to ensuring that DePaul's program in real estate studies is a model for others to follow."





## INVESTOR BEHAVIOR ANALYST

**R. DAVID MCLEAN** / KEELEY CHAIR IN INVESTMENT MANAGEMENT

**B**efore he earned his PhD in finance, David McLean worked for a year as a stockbroker. Looking back, he says it was an eye-opening experience. “It’s really easy to trick yourself into thinking you know things that you don’t,” McLean observes. “As an example, when I began investing, I thought that I could pick the best individual stocks and mutual funds, but I really couldn’t.”

McLean is far from alone in making these kinds of mistakes; indeed, it is perfectly natural for investors to fall into such traps. The study of these types of phenomena and their effects on financial markets fall under the umbrella of behavioral finance, which comprises a large part of the research conducted by McLean, who was named Keeley Chair in Investment Management at DePaul last July.

McLean seeks to educate students about common behavioral misperceptions and other aspects of investing by focusing on the real-world application of various economic frameworks. Among the most useful example for students, he says, is the wisdom of a diversified investment portfolio. “We can show that investments based on large, diversified portfolios tend to yield similar returns, but have much less risk as compared to those with just a few individual stocks.”

McLean believes that bringing his research into the classroom enables him to deliver richer discussions while also giving students the tools to make good financial

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decisions. “For example,” he says, “one topic we address is efficient markets, a theory that says that stock prices correctly tell you a company’s value because prices reflect and incorporate all the relevant information available. We then explore examples from behavioral finance, which suggest that, in reality, investors make all sorts of mistakes that can lead to prices that are quite different from fundamental or fair values.”

Whatever the topic, McLean’s first question for any research he approaches is simple: “Would other academics working in this area think that my findings are novel and important?” Nonetheless, McLean concedes, “I don’t choose research topics with a practical application in mind, but if someone can apply my research in a useful way, that’s great.” McLean does consulting that is based on his research on equity investments, and he has presented his research at several practitioner-sponsored conferences.

“I believe that the academic’s role is to create knowledge through research and share knowledge by teaching,” he says. “We’re supposed to gain a better understanding of how the world works, and then teach other people what we have learned.”



## A VOICE FOR THE PATIENT EXPERIENCE

### ANDREW GALLAN / ASSISTANT PROFESSOR OF MARKETING

It's not surprising that when people are in the hospital, they're focused not only on being cared for in a service sense—they want to feel cared for in every sense. "Patients don't separate 'care and cure.' They see the experience as a holistic one," says Assistant Professor of Marketing Andrew Gallan.

It's the factors that impart those feelings of satisfaction that spark Gallan's curiosity; his research focuses on service design and the customer experience, particularly in health care. "When I go into an organization to provide advisory services, I tell staff, 'I'm here to bring the patient's voice into the organization and get as close as I can to the truth of the patient's experience.'"

Providers have good reason to listen. Today's medical community has an avid interest in metrics, with the biggest drivers revolving around an assessment of care, Gallan explains. The federal government requires any hospital that accepts Medicare to deploy an important series of patient surveys that ask about everything from the admissions process to noise at night. For patients, however, the issue boils down to a singular concept: communication.

**"I'm here to bring the patient's voice into the organization and get as close as I can to the truth of the patient's experience."**

"At the end of the day, patients want to feel that they have the tools, knowledge and ability to go home and care for themselves," Gallan asserts.

He should know. An active researcher, Gallan spends much of his time in patient settings, shadowing patients and conducting ride-alongs with home health nurses. For the last couple of years, he has worked as an advisor to the family practice and home health groups of Advocate Health Care, a large Downers Grove, Ill.-based health system with more than 250 sites of care and one of the largest home health companies in the state.

Gallan brings everything he learns back to the classroom. In fact, he was the first professor in the country to develop a graduate-level course on patient experience. "I think very carefully about how to lay out the curriculum in my courses to achieve buy-in and equip students with the knowledge they need to succeed in a career in this field." For example, Gallan offers a health care data analytics class, an area he believes is very important for MBA students, and gives students numerous opportunities to obtain hands-on experience.

"My students work with me on research projects at Rush University Medical Center and other places, where I arrange for them to be mentored by professionals in the patient experience area," Gallan says. "They're involved with virtually everything I do."



## WHITE COLLAR FRAUD FIGHTER

### KELLY RICHMOND POPE / ASSOCIATE PROFESSOR OF ACCOUNTANCY

**W**hen it comes to white-collar criminals, says Associate Professor of Accountancy Kelly Richmond Pope, the typical response is, “It’s them, not me. I’m a good person. I would never do anything like that.” Pope has made a name for herself in the field of forensic accounting by revealing the truth—nearly *anyone* can venture down the wrong path.

Pope specializes in the study of fraud committed by white-collar professionals and shares her findings in a diverse assortment of venues: in the classroom, in academic journals like *Behavioral Research in Accounting*, in the pages of such general-interest media as the *Daily Beast* and the *Washington Post*, and through an animated lecture on TED-Ed, an extension of TED Talks. She also seeks to educate others through the creation of award-winning documentary films, including “Crossing the Line: Ordinary People Committing Extraordinary Crime” and her in-process documentary “All the Queen’s Horses,” the story of Rita Crundwell of Dixon, Ill., who perpetrated the largest municipal fraud in American history.

“When I talk about fraud in my classes,” Pope says, “I’m always working to break down the barriers and help students understand their inherent vulnerability. I’ll put students on the spot by saying, ‘If you walked into this classroom and saw money on the table, what would you do?’ It’s interesting to hear their responses.

They’ll ask ‘How much money?’ and ‘Is there a camera in the room?’ My questions create tension, which is great, because that’s where learning occurs.”

Pope also asks students to take the Myers-Briggs personality test and write a personal mission statement outlining the tenets they live by. She collects the answers and, at the end of the course, redistributes the papers so that students can see what they’ve said and how their perceptions may have changed. “My goal is to send students into the business world with eyes wide open and with the ability for self-reflection,” Pope explains.

“I teach students by bringing the real-world issues gleaned from my research into the classroom and creating a space where people can explore their ideas without being judged,” she continues. “As an educator, I want to make sure that I build better people, and I believe that has to happen in an academic environment.”

**“My goal is to send students into the business world with eyes wide open and with the ability for self-reflection.”**





## SCHOLAR OF WORK-LIFE BALANCE

**ALYSSA J. WESTRING** / ASSOCIATE PROFESSOR OF MANAGEMENT

**A**lyssa Westring's work-life balance classes attract students across the business management spectrum. "Students often tell me that they've decided to pursue a double major in their discipline and in management because they believe it's equally important to understand the psychological aspects of business," Westring says. "They realize they're going to need soft skills in the workplace—the ability to address issues such as employee wellness and job satisfaction—and I love to be the person who says, 'You can care about these things and about money!'"

A PhD in industrial/organizational psychology, Westring has seen her research garner increasing attention in recent years, thanks in part to the writings of Princeton professor emerita Anne-Marie Slaughter and Facebook COO and "Lean In" author Sheryl Sandberg. "When I started researching the topic, people were interested, but I had to bring the subject up. Now, however, if I even mention what I do, the discussion is off and running."

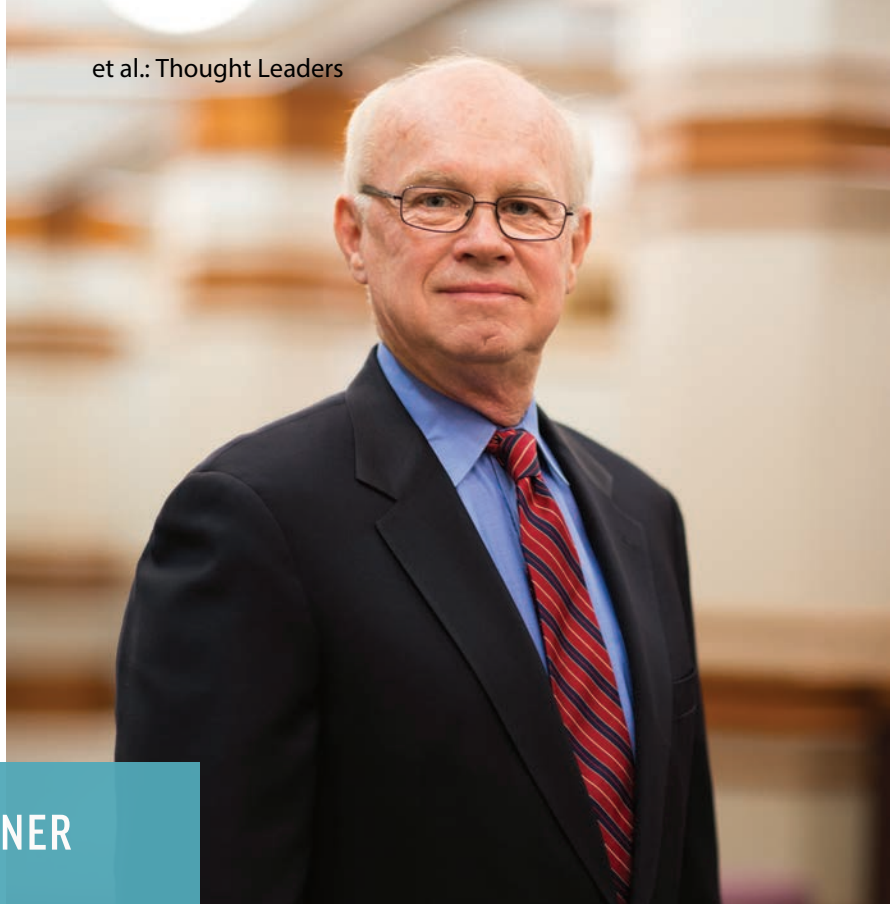
Westring says that understanding values is a central aspect of both work-life balance and helping students to become future leaders. "To be an effective leader, you not only need to know your values and act in alignment with them, but also be able to communicate them to others." To help her students gain greater facility in this area, Westring assigns personal audits, asking students

**"To be an effective leader, you not only need to know your values and act in alignment with them, but also be able to communicate them to others."**

to write down their values, track their time in 30-minute increments throughout the day and then see how their behavior aligns with their perceptions. "The goal is to encourage students to reflect, experiment and communicate," says Westring. "I've found those are the key steps to making changes in one's life."

Westring is also committed to sharing her findings with a wider audience, both scholarly and populist. She writes for the Harvard Business Review as well as for the Huffington Post and Inside Higher Ed. And since September 2015, she and Elizabeth Boyd, an assistant professor of management at Kennesaw State University, have co-hosted a podcast, Ph.SHE, discussing women, careers and work-life balance issues from the perspective of working wives and mothers as well as PhDs conducting research in this area.

"Our goal is to add an academic perspective to a discussion in which many people feel free to voice their opinions," says Westring. "I'm always trying to demonstrate to people that the principles I'm exploring are equally applicable in one's personal and professional life."



## ECONOMIC EXAMINER

## WILLIAM SANDER / PROFESSOR OF ECONOMICS

**W**hether the subject is urban economic development or education economics, Professor of Economics William Sander is fascinated by the forces at work beneath the surface. Why do some people choose to settle in big cities rather than in the suburbs? What is the correlation between college major, earning power and the place in which you reside? Why is Chicago's population shrinking at the same time that median household incomes and education levels in the city are rising? Sander addresses these issues and more in his research, in the classroom, and in his role as an economic consultant for the Federal Reserve Bank of Chicago.

Not surprisingly, Sander's findings oftentimes have an impact close to home. For example, his research on Chicago's changing demographics explore the waxing and waning fortunes of certain neighborhoods and racial groups in the city, thereby potentially influencing people's thinking on such issues as housing, schooling and election of public officials.

Sander's expertise has gained notice in both academic literature and popular media. One of his co-authored studies, "Teachers and Student Achievement in the Chicago Public High Schools," which estimates the importance of teachers on student mathematical achievement, has been cited more than 1,000 times by other researchers, according to Google Scholar. Meanwhile, this spring,

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when the maker of Oreos decided to move production of the cookie from Chicago to Mexico, the Chicago Sun-Times published a commentary by Sander in which he shed light on the complex international trade policies that affect such business decisions.

Sander also reaches into the community through his teaching, availing himself of the real-world classroom on DePaul's Loop Campus doorstep through several of his economics courses. He offers an upper-level economics class on the Chicago economy as well as a freshman class on the subject in which he takes students on field trips to the Chicago Board of Trade, the world's oldest futures and options exchange, the Federal Reserve Bank and various corporate headquarters around the city.

Sander brings the world into his classroom as well, inviting prominent members of the business community to speak to his students. "In textbooks, you get a lot of theory, but research allows me to bring real-world data and experience to bear with students, which makes the concepts much more concrete."





## EXPERT IN HOSPITALITY EXCELLENCE

### MISTY JOHANSON / PROFESSOR AND DIRECTOR, SCHOOL OF HOSPITALITY LEADERSHIP

**M**isty Johanson is driven and passionate in what she does, and this is reflected in the growth and innovation of the school she directs as well as her research. “I’m incredibly passionate about every aspect of our industry. I start each day motivated by the desire to make the industry the best it can be by focusing on the development of our future leaders.”

As associate dean of the Driehaus College of Business and director of the School of Hospitality Leadership, Johanson faces multiple demands on her time, yet welcomes her duties with irrepressible optimism. “It’s a spirit, an energy—it’s who I am and what I’m driven by,” she explains happily.

Johanson is generous with her knowledge and publishes extensively, ranking among the most prolific authors of academic articles about the hospitality field. She was recently appointed executive editor of her field’s top journal, the *Journal of Hospitality and Tourism Research*.

As a researcher, Johanson focuses primarily on hospitality human resource management, encompassing recruitment and training, workplace turnover and employee motivation. “Managing people,” she says, “and the guest/employee

interaction is at the foundation of service excellence—it all starts with the people.” She has shared many of her findings as a co-author of “Managing Hospitality Human Resources,” the number one human resource textbook in the field.

Johanson is equally committed to keeping students up-to-date. As a top researcher in her field and as an advisor and consultant to such industry giants as Starwood, Marriott, Hilton and Disney, she often shares cutting-edge research and current industry trends and challenges with her students. “I’m bringing research to my students before it’s even published, and they’re all ears,” she says. “They want to make a difference in the field by determining the value-add for the consumer, and these real-life case studies make their learning experience that much stronger.”

A recipient of the Illinois Hotel & Lodging Association’s 2016 Ambassador of Hospitality Award, Johanson readily admits that her goal is to make DePaul the university of choice for the industry in Chicago. The hospitality school has attracted an advisory board of prominent industry leaders to ensure that the program’s curriculum has a real-world focus. “Recently, the school was rated as the ‘most recognized program in the state of Illinois’—a huge achievement for a program just over five years old,” she says. “Our program is built on a solid foundation of hospitality industry knowledge and key business skills. It’s a perfect marriage of industry, students and the university, and it’s a beautiful thing.”

**“I’m bringing research to my students before it’s even published, and they’re all ears.”**